

G20 Leaders' declaration

Building consensus for fair and sustainable development

1. Ten years since the first G20 Leaders' Summit we met in Buenos Aires, Argentina, on 30 November-1 December 2018 to build consensus for fair and sustainable development through an agenda that is people-centred, inclusive and forward-looking.
2. This year we have focused on the following pillars: the future of work, infrastructure for development, a sustainable food future and a gender mainstreaming strategy across the G20 agenda.
3. We have addressed our agenda promoting dialogue and the search for common ground. Building consensus requires the commitment of the society as a whole. Our discussions have been enriched by our engagement with stakeholder communities.
4. We welcome the strong global economic growth while recognizing it has been increasingly less synchronized between countries and some of the key risks, including financial vulnerabilities and geopolitical concerns, have partially materialized. We also note current trade issues. We reaffirm our pledge to use all policy tools to achieve strong, sustainable, balanced and inclusive growth, and safeguard against downside risks, by stepping up our dialogue and actions to enhance confidence. Monetary policy will continue to support economic activity and ensure price stability, consistent with central banks' mandates. Fiscal policy should rebuild buffers where needed, be used flexibly and be growth-friendly, while ensuring public debt is on a sustainable path. Continued implementation of structural reforms will enhance our growth potential. We reaffirm the exchange rate commitments made by the Finance Ministers and Central Bank Governors last March. We endorse the Buenos Aires Action Plan.
5. We renew our commitment to work together to improve a rules-based international order that is capable of effectively responding to a rapidly changing world.
6. Transformative technologies are expected to bring immense economic opportunities, including new and better jobs, and higher living standards. The transition, however, will create challenges for individuals, businesses and governments. Policy responses and international cooperation will help ensure that the benefits of the technological transformation are widely shared. We endorse the Menu of Policy Options for the Future of Work which we will draw on, considering individual country circumstances, to: harness technology to strengthen growth and productivity; support people during transitions and address distributional challenges; secure sustainable tax systems; and ensure that the best possible evidence informs our decision-making.
7. We remain committed to building an inclusive, fair and sustainable Future of Work by promoting decent work, vocational training and skills development, including reskilling workers and improving labour conditions in all forms of employment, recognizing the importance of social dialogue in this area, including work delivered through digital platforms, with a focus on promoting labour formalization and making social protection systems strong and portable, subject to national law and circumstances. We will continue to foster cognitive, digital and entrepreneurship skills, and encourage the collection and exchange of good practices. We will promote increasing labour force participation of underrepresented as well as vulnerable groups, including persons with disabilities. We will implement policies to improve the employment situation of young people, consistent with the G20 Antalya Youth Goal. We will take actions to eradicate child labour, forced labour, human trafficking and modern slavery in the world of work, including through fostering sustainable supply chains. We

will endeavor to further create enabling conditions for resource mobilization from public, private and multilateral resources, including innovative financial mechanisms and partnerships, such as impact investment for inclusive and sustainable growth, in line with the G20 Call on Financing for Inclusive Business.

8. Access to education is a human right and a strategic public policy area for the development of more inclusive, prosperous, and peaceful societies. We underline the importance of girls' education. To equip our citizens to reap the benefits of societal and technological innovations we will promote coordination between employment and equitable quality education policies, so we can develop comprehensive strategies that promote key competences such as learning to learn, foundation and digital skills, in a lifelong learning perspective from early childhood. We acknowledge the need to foster evidence-based innovative pedagogies and methods for all levels of education.

9. To maximize the benefits of digitalization and emerging technologies for innovative growth and productivity, we will promote measures to boost micro, small and medium enterprises and entrepreneurs, bridge the digital gender divide and further digital inclusion, support consumer protection, and improve digital government, digital infrastructure and measurement of the digital economy. We reaffirm the importance of addressing issues of security in the use of ICTs. We support the free flow of information, ideas and knowledge, while respecting applicable legal frameworks, and working to build consumer trust, privacy, data protection and intellectual property rights protection. We welcome the G20 Repository of Digital Policies to share and promote the adoption of innovative digital economy business models. We recognize the importance of the interface between trade and the digital economy. We will continue our work on artificial intelligence, emerging technologies and new business platforms.

10. Infrastructure is a key driver of economic prosperity, sustainable development and inclusive growth. To address the persistent infrastructure financing gap, we reaffirm our commitment to attract more private capital to infrastructure investment. To achieve this, we endorse the Roadmap to Infrastructure as an Asset Class and the G20 Principles for the Infrastructure Project Preparation Phase. We are taking actions to achieve greater contractual standardization, address data gaps and improve risk mitigation instruments. In line with the Roadmap, we look forward to progress in 2019 on quality infrastructure.

11. Building on the G20 Food Security and Nutrition Framework, we reaffirm our commitment to tackling the challenges of food security, which is crucial to achieving a world free of hunger and all forms of malnutrition. We will promote dynamism in rural areas and sustainable agriculture, conscious of the importance of sustainable soil, water and riverbanks management supported by individual countries voluntarily, taking into consideration the specific needs of family and small-holder farmers. We encourage the voluntary use and sharing of innovative as well as traditional agricultural practices and technologies. We highlight the importance of collaboration among public and private stakeholders to strengthen risk management, facilitate adaptation to a changing environment, protect biodiversity and provide effective responses to reduce the impacts of extreme weather on agriculture. We will increase efforts to engage with the private sector, the scientific community and all other relevant stakeholders to enhance value addition, productivity, efficiency, sustainability and upgrading in Agro-Food Global Value Chains and encourage initiatives to reduce food loss and waste.

12. Gender equality is crucial for economic growth and fair and sustainable development. We are making progress in achieving our Brisbane commitment to reduce the gender gap in labour force participation rates by 25% by 2025 but affirm that more needs to be done. –We will continue to promote initiatives aimed at ending all forms of discrimination against women and girls and gender-based violence. We commit to promoting women's economic empowerment, including by working with the private sector, to improve labour conditions for all, such as through access to quality and

affordable care infrastructure and parental leave,-and reducing the gender pay gap. We also commit to promote women's access to leadership and decision-making positions, the development of women and girls' digital skills and increasing their participation in STEM (Science, Technology, Engineering and Mathematics) and high-tech sectors. We welcome the continued implementation of the Women Entrepreneurs Financing Initiative (We-Fi), and we thank the Business Women Leaders' Taskforce for its work. Drawing from this experience, we will consider how to better engage with women entrepreneurs.

13. Mobilizing sustainable finance and strengthening financial inclusion are important for global growth. We welcome the Sustainable Finance Synthesis Report 2018, which presents voluntary options to support deployment of sustainable private capital. We endorse the G20 Financial Inclusion Policy Guide, which provides voluntary policy recommendations to facilitate digital financial services, taking into account country contexts and the Global Partnership for Financial Inclusion Roadmap which outlines a process to streamline its work program and structure.

14. We launch the G20 Initiative for Early Childhood Development and stand ready to join all stakeholders in enhancing quality and sustainably financed early childhood programs that consider the multidimensional approach of ECD, as means of building human capital to break the cycle of intergenerational and structural poverty, and of reducing inequalities, specially where young children are most vulnerable.

15. We encourage the activities of World Health Organization (WHO), together with all relevant actors, to develop an action plan for implementation of health-related aspects of SDGs by 2030. We commend the progress made by the international community in developing and implementing National and Regional Action Plans on Anti-Microbial Resistance (AMR) based on One-Health approach. We recognize the need for further multi-sectoral action to reduce the spread of AMR, as it is increasingly becoming a global responsibility. We note the work done by the Global AMR R&D Hub and, drawing on this, we look forward to further examine practical market incentives. We will tackle malnutrition, with a special focus on childhood overweight and obesity, through national, community-based and collaborative multi-stakeholder approaches. We reaffirm the need for stronger health systems providing cost effective and evidence-based intervention to achieve better access to health care and to improve its quality and affordability to move towards Universal Health Coverage (UHC), in line with their national contexts and priorities. This may encompass, where appropriate, scientifically proven traditional and complementary medicine, assuring the safety, quality and effectiveness of health services. We will continue to strengthen core capacities required by International Health Regulations (IHR, 2005) for prevention, detection and response to public health emergencies, while recognizing the critical role played by WHO in this regard. We are committed to ending HIV/AIDS, tuberculosis and malaria, and look forward to a successful 6th replenishment of the Global Fund in 2019.

16. We note the 2018 G20 Annual International Migration and Displacement Trends and Policies Report prepared by the OECD in cooperation with ILO, IOM and UNHCR. We will consider how to continue the dialogue on these issues under the next presidency.

17. Large movements of refugees are a global concern with humanitarian, political, social and economic consequences. We emphasize the importance of shared actions to address the root causes of displacement and to respond to growing humanitarian needs.

18. We reaffirm our commitment to leading the transformation towards sustainable development and support the 2030 Agenda as the framework for advancing this goal and the G20 Action Plan. The Buenos Aires Update outlines the G20 current collective and concrete actions towards achieving that Agenda, recognizing that South-South and triangular cooperation have an important role to implement it. We underline our continued support to the G20 Africa Partnership, including the

Compact with Africa, and other relevant initiatives. We reaffirm our commitment to addressing illicit financial flows that have a detrimental effect on domestic resources mobilization and will continue to take stock of progress. We endorse the G20 High Level Principles on Sustainable Habitat through Regional Planning.

19. A strong economy and a healthy planet are mutually reinforcing. We note the latest IPCC Special Report on the Impacts of Global Warming of 1.5 degrees centigrade. We recognize the importance of comprehensive adaptation strategies, including investment in infrastructure that is resilient to extreme weather events and disasters. In this sense, we support actions and cooperation in developing countries, especially those that are particularly vulnerable, including small island states such as those in the Caribbean. We discussed long-term low greenhouse gas emission development strategies and alignment of international finance flows. We also shared countries' experiences and considered the 2018-2019 work program on adaptation, acknowledging that each country may chart its own path to achieving a low emission future. We look forward to successful outcomes of the UNFCCC COP24, and to engage in the Talanoa Dialogue.

20. Signatories to the Paris Agreement, who have also joined the Hamburg Action Plan, reaffirm that the Paris Agreement is irreversible and commit to its full implementation, reflecting common but differentiated responsibilities and respective capabilities, in light of different national circumstances. We will continue to tackle climate change, while promoting sustainable development and economic growth.

21. The United States reiterates its decision to withdraw from the Paris Agreement, and affirms its strong commitment to economic growth and energy access and security, utilizing all energy sources and technologies, while protecting the environment.

22. We recognize the crucial role of energy in helping shape our shared future and we encourage energy transitions that combine growth with decreasing greenhouse gas emissions towards cleaner, more flexible and transparent systems, and cooperation in energy efficiency. We recognize the opportunities for innovation, growth, and job creation through increased investment into cleaner and sustainable energy sources -including renewables-, technologies and infrastructure. We acknowledge the role of all energy sources and technologies in the energy mix and different possible national paths to achieve cleaner energy systems under the term 'transitions'. We will promote energy security, sustainability, resilience, efficiency, affordability and stability, acknowledging that there are varied sources of energy and technological advances to achieve a low emissions future. We continue to promote universal energy access by eradicating energy poverty, cooperating to provide displaced people and disaster-impacted and remote areas with access to it, and through enhanced implementation of G20 regional plans.

23. Strong and effective international financial institutions help underpin growth and sustainable development. We reaffirm our commitment to further strengthening the global financial safety net with a strong, quota-based, and adequately resourced IMF at its centre. We are committed to concluding the 15th General Review of Quotas including a new quota formula by the Spring Meetings and no later than the Annual Meetings of 2019. We call on the IMF and World Bank to work with borrowers and creditors to improve the recording, monitoring and transparent reporting of public and private debt obligations. We look forward to the IMF review of programme conditionality and the review of its debt limits policy.

24. We will continue to monitor cross border capital flows and deepen our understanding of the available tools, so we can harness their benefits while also managing the risks and enhancing resilience. We will continue to take steps to address debt vulnerabilities in low income countries by supporting capacity building in public debt and financial management, and strengthening domestic

policy frameworks. We will work towards enhancing debt transparency and sustainability, and improving sustainable financing practices by borrowers and creditors, both official and private, including infrastructure financing. We support ongoing work by the IMF, WBG and Paris Club on LICs debt and the continued efforts of the Paris Club towards the broader inclusion of emerging creditors. We welcome the final report of the G20 Eminent Persons Group on Global Financial Governance.

25. An open and resilient financial system, grounded in agreed international standards, is crucial to support sustainable growth. We remain committed to the full, timely and consistent implementation and finalization of the agreed financial reform agenda, and the evaluation of its effects. We will continue to monitor and, if necessary, tackle emerging risks and vulnerabilities in the financial system; and, through continued regulatory and supervisory cooperation, address fragmentation. We look forward to continued progress on achieving resilient non-bank financial intermediation. We will step up efforts to ensure that the potential benefits of technology in the financial sector can be realized while risks are mitigated. We will regulate crypto-assets for anti-money laundering and countering the financing of terrorism in line with FATF standards and we will consider other responses as needed. We thank Mr. Mark Carney for his service as FSB Chair and we welcome the appointment of Mr. Randal K Quarles, as Chair of the FSB and of Mr. Klaas Knot, as Vice Chair.

26. We will continue our work for a globally fair, sustainable, and modern international tax system based, in particular on tax treaties and transfer pricing rules, and welcome international cooperation to advance pro-growth tax policies. Worldwide implementation of the OECD/G20 Base Erosion and Profit Shifting package remains essential. We will continue to work together to seek a consensus-based solution to address the impacts of the digitalization of the economy on the international tax system with an update in 2019 and a final report by 2020. We welcome the commencement of the automatic exchange of financial account information and acknowledge the strengthened criteria developed by the OECD to identify jurisdictions that have not satisfactorily implemented the tax transparency standards. Defensive measures will be considered against listed jurisdictions. All jurisdictions should sign and ratify the multilateral Convention on Mutual Administrative Assistance in Tax Matters. We continue to support enhanced tax certainty and tax capacity building in developing countries, including through the Platform for Collaboration on Tax.

27. International trade and investment are important engines of growth, productivity, innovation, job creation and development. We recognize the contribution that the multilateral trading system has made to that end. The system is currently falling short of its objectives and there is room for improvement. We therefore support the necessary reform of the WTO to improve its functioning. We will review progress at our next Summit.

28. Recalling our commitments from Hangzhou and Hamburg, we welcome the concrete policy solutions developed by the Global Forum on Steel Excess Capacity (GFSEC), facilitated by the OECD. We call on all members to implement the Berlin and Paris GFSEC Ministerial recommendations and commitments. We look forward to a substantive report by June 2019.

29. We remain committed to prevent and fight corruption and lead by example. We agree on the new action plan 2019-2021 and endorse Principles on Preventing Corruption and Ensuring Integrity in State-Owned Enterprises and on Preventing and Managing Conflicts of Interest in the Public Sector. These will foster transparency and integrity in the public and private sectors. We will continue practical cooperation to fight corruption including in line with our G20 commitments. We will further explore the links between corruption and other economic crimes and ways to tackle them, including through cooperation on the return of persons sought for such offences and stolen assets, consistent with international obligations and domestic legal systems. We ask relevant international organizations to report back to us on those issues during the next presidency. We call for the effective implementation by all G20 countries of the UN Convention Against Corruption, including the criminalization of the

bribery of foreign public officials, and note the work towards possible adherence to the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

30. We reaffirm our strong condemnation of terrorism in all its forms and manifestations. We commit to the full implementation of The Hamburg G20 Leaders Statement on Countering Terrorism. We will step up our efforts in fighting terrorist and proliferation financing, and money laundering. We urge the digital industry to work together to fight exploitation of the internet and social media for terrorist purposes.

31. We thank Argentina for its G20 Presidency and for hosting the successful Buenos Aires Summit and we look forward to our next meetings in Japan in 2019 and in Saudi Arabia in 2020.